NORONEX LIMITED

13 July 2026
ASX Announcement

NORONEX TO ACQUIRE SIGNIFICANT TIN PROJECT IN ALASKA, USA

District-scale critical minerals potential with historic high-grade drilling results and untested extensions in a Tier-1 US jurisdiction

Highlights

- **Acquisition of the high-grade Sleitat Tin Project, being one of the only large-scale Tin projects located in the U.S**
- **One of only two US tin deposits identified by the USGS likely to be economic, at a tin price materially below current spot [1]**
- **Extensive greisen multi-metal mineral system with a significant historical (non-JORC) US Bureau of Mines resource estimate of 25.9Mt @ up to 0.37% Sn, 0.04% W, 17g/t Ag[2] (~58,060 to 96,162 contained tonnes Sn). This historical estimate is not reported in accordance with the JORC Code (2012). A Competent Person has not undertaken sufficient work to classify the historical estimate as a Mineral Resource or Ore Reserve in accordance with the JORC Code (2012). It is uncertain that following an evaluation and/or further exploration work that the historical and foreign estimates will be able to be reported as a mineral resource in accordance with the JORC Code.**
- **Located in Alaska, one of the world's premier mining jurisdictions, with significant leverage to US critical minerals policy (Ranked 3rd Globally by Fraser Institute, 2024)**
- **Tin and tungsten are both designated US critical minerals — the US has zero domestic tin production, has not mined tin since 1993, and is heavily import-reliant**
- **Previous drilling returned near surface bonanza grades, wide open at depth and along strike, including:**
  - **29.1m @ 1.56% Sn, 28 g/t Ag including 3.1m @ 12.55% Sn, 198g/t Ag from 20.4m (Cass 84-06)**
  - **47.9m @ 0.40% Sn, including 9.45m @ 2.99% Sn, 124g/t Ag from 3m (Cass 88-08)**
  - **19.8m @ 0.71% Sn from 3m (Cass 06-10)**
  - **23.47m @ 0.36% Sn from 36.6m (Cass 06-11)**
  - **6.1m @ 0.8% Sn. 25g/t Ag from surface (Cass 84-03)**
- **Historic drilling tested only the northern greisen zone, with the mineralisation remaining open along strike and at depth and only a small portion of the broader intrusion system targeted to date. Southern zone is largely untested, despite strong surface tin, tungsten and silver geochemistry**
- **Geological and geochemical indicators consistent with gallium, rubidium, lithium and select rare earth enrichment, none of which has been systematically tested**
- **Noronex has appointed former Executive Director and experienced mining executive, James Thompson, to act as Chief Executive Officer**

[1] Kamilli, R.J., Kimball, B.E., and Carlin, J.F., Jr., 2017, Tin, chap. S of Schulz, K.J., DeYoung, J.H., Jr., Seal, R.R., II, and Bradley, D.C., eds., Critical Mineral Resources of the United States, Economic and Environmental Geology and Prospects for Future Supply: U.S. Geological Survey Professional Paper 1802–S, p. S14, S21, S52 (identifying Lost River and Sleitat Mountain as the only potentially economic US tin deposits; Table S2 resource tonnage data).

[2] Historical estimate based on W. Ellis, Technical Report on the Sleitat Tin-Silver Exploration Target, Southwest Alaska, NI 43-101 Technical Report for Strongbow Exploration Inc. (2015), which references the original estimate by R.E. Burleigh, Evaluation of the Tin-Tungsten Greisen Mineralisation and Associated Granite at Sleitat Mountain, Southwestern Alaska (US Bureau of Mines, 1990).

Noronex Limited (Noronex or the Company) is pleased to announce that it has entered into a binding Heads of Agreement (Agreement) with Alaskan Critical Minerals Pty Ltd (**ACM**) and its shareholders (**Vendors**), granting Noronex an exclusive option (**ACM Option**) to acquire 100% of the issued capital of ACM which has the rights to acquire 100% of the Sleitat Tin-Tungsten Silver Project in Alaksa, USA.

Noronex Chief Executive Officer, James Thompson, commented:

"Securing an option to acquire 100% of the Sleitat Tin-Tungsten-Silver Project represents a transformational step for Noronex, providing exposure to an exciting and strategically important critical minerals opportunity in the United States.

"The Sleitat Project represents an outstanding combination of high-grade historic drilling, a substantial historic resource estimate, excellent metallurgical performance and significant exploration upside, with only a small portion of the broader mineralised system tested to date.

"The timing of this acquisition could not be better. The US is a major consumer of tin and currently has no source of domestic tin production, with most production currently being from China, Myanmar and Indonesia. Importantly, the Project is positioned at a time when the United States is actively seeking to secure domestic supplies of critical minerals such as tin and tungsten, to support defence, advanced manufacturing and emerging technologies.

"Tin prices have surged by more than 50% over the past 12 months and as supported by the International Tin Association, demand is expected to continue to increase due to tin's critical use as solder in high-tech and growth industries including semi-conductors, data centres, Artificial Intelligence as well as being a key element in the production of solar panels.

"The Project has been tested with a small number of shallow diamond drill holes in the northern greisen area and remains open along strike to the east and west as well as at depth. The southern greisen has not yet been tested with drilling. The Project also has potential for significant by-products such as tungsten and silver and other critical minerals.

"Our immediate priority will be to complete technical due diligence and rapidly advance exploration targeting to unlock the significant growth potential that remains across this large mineralised system."

About Tin, Tungsten & Silver

- Tin and Tungsten are listed as a Critical Minerals in multiple jurisdictions globally including the US, Canada and Australia
- Tin currently trading around US$47,000/tonne; silver above US$60/oz; tungsten up over 330% over the preceding 12 months
- The US is 100% import reliant on tin, with no active North American tin mining since 1992
- Essential in EV/semiconductor manufacturing, defence applications & advanced electronics

Alaska Location Map

The Sleitat tin project covers an area of approximately 2,137Ha in the Kuskokwim Ranges ~ 410km southwest from Alaska's largest city, Anchorage. It is located approximately 35kms northeast of the village of Koliganek on the Nushagak River and 137kms northeast of the port of Dillingham on the North Pacific Ocean.

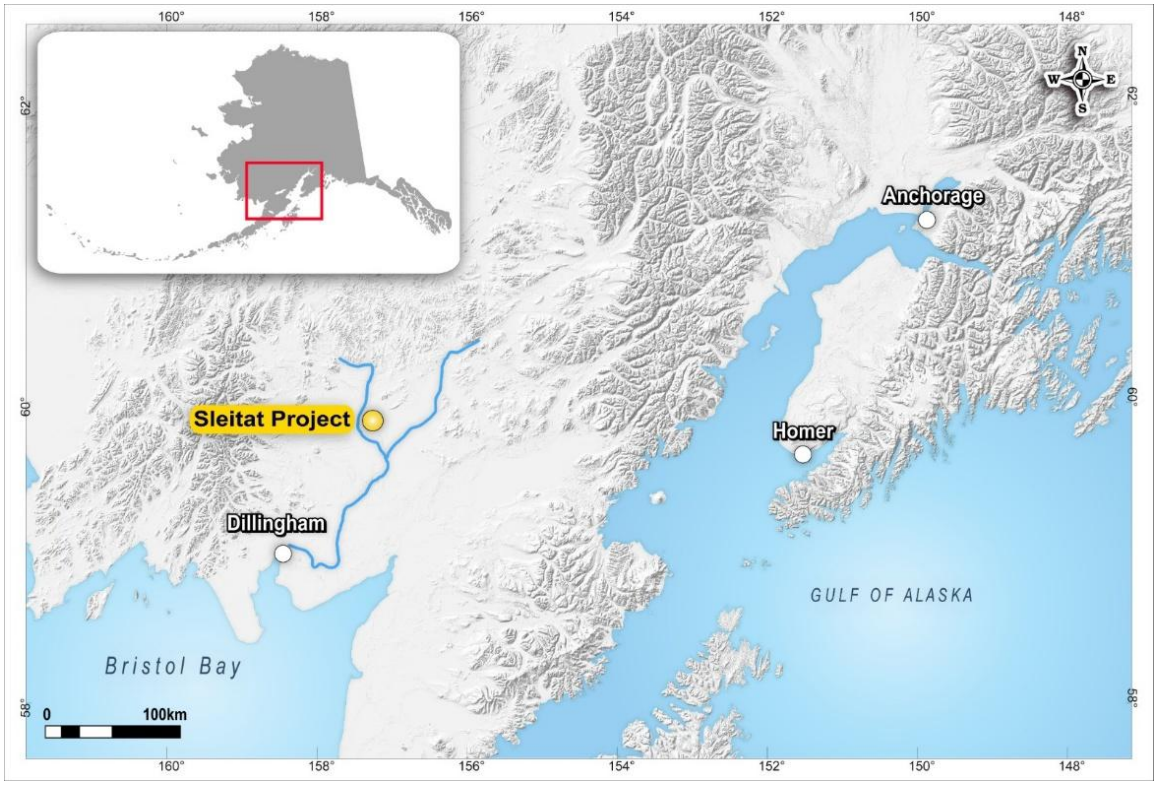

***Figure 1**: Location of Sleitat Project 400kms from Anchorage and with access to Bering Sea and Pacific Ocean.*

Claim Map

The Sleitat Project comprises 33 State of Alaska mining claims (160 acres per claim) on State Land covering approximately 2,137 Ha (5,280 acres). A list of the mining claims is appended to this announcement.

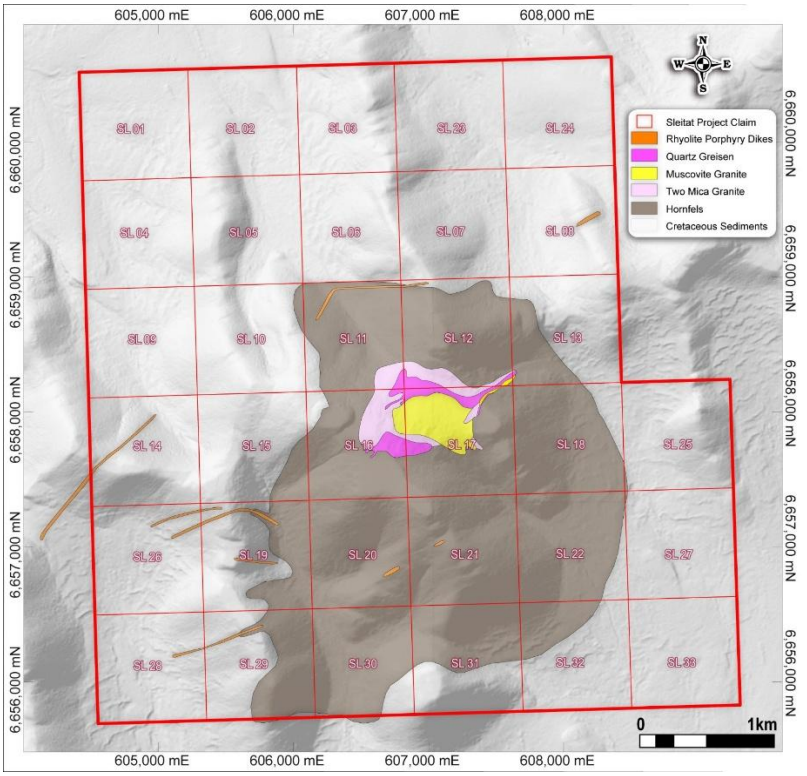

***Figure 2:** Location of Sleitat claims across known Greisen structure containing tin, tungsten & silver*

Historic Drilling and Discovery Background

The project has had 14 diamond drill holes drilled that targeted the mapped greisen zones at the Sleitat Project. Between 1984 and 1988, holes 1 to 9 were drilled by Cominco and in 2006 an additional 5 holes (holes 10-14) were drilled by Brett Resources Inc across the northern Greisen zone as shown below in Figure 3. No drilling has been undertaken on the Southern greisen to date. Significant intercepts are reported in Table 1 below.

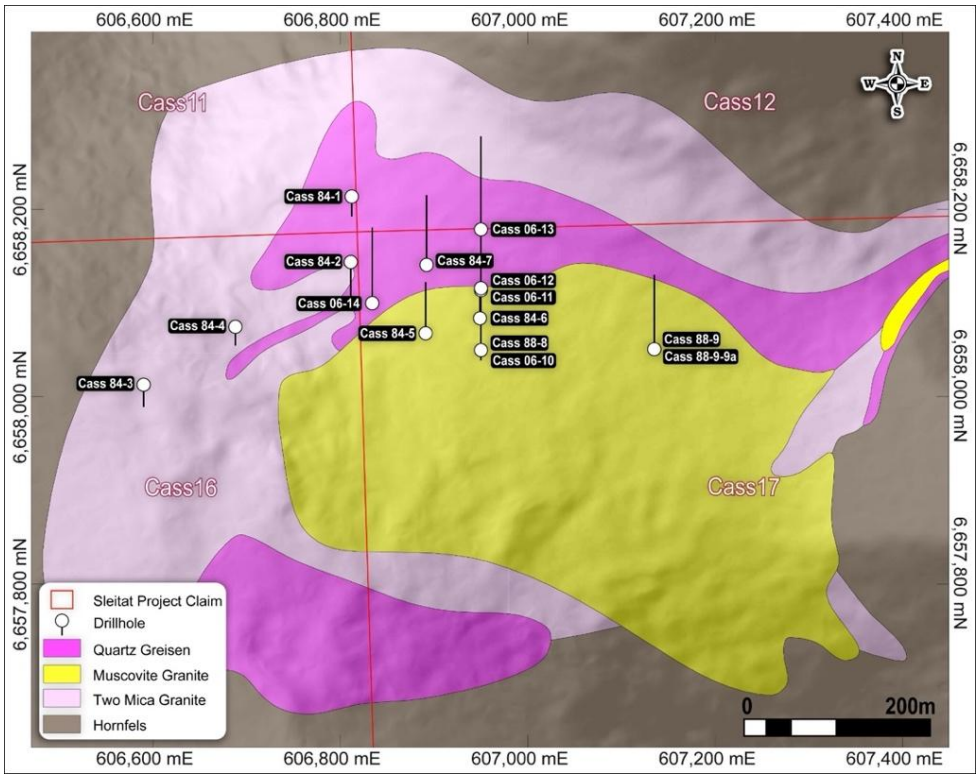

Figure 3: *Location of historic drill holes on the Northern Greisen. The southern zone has not been drill tested.*

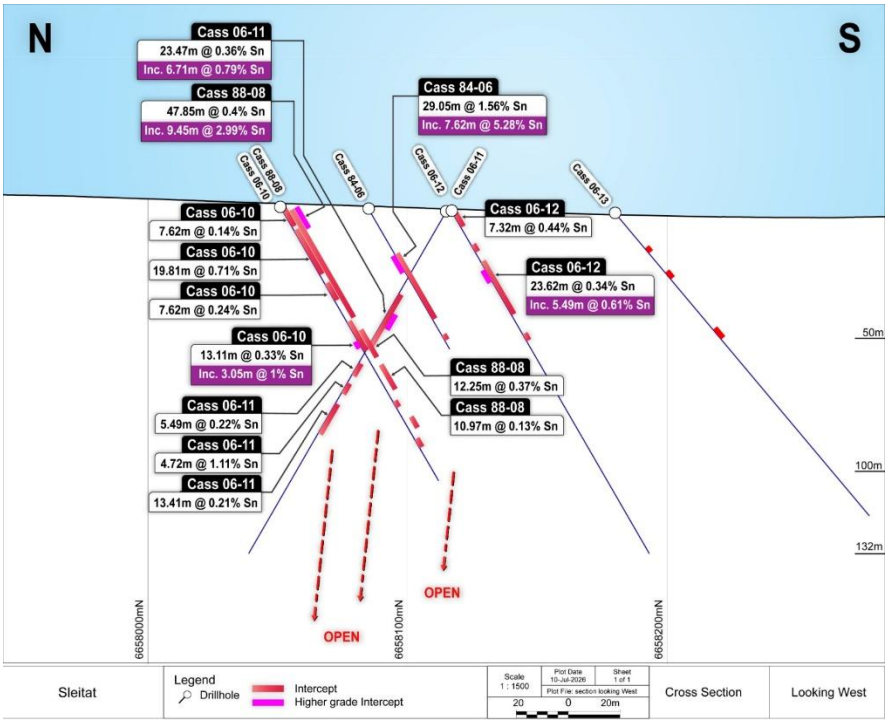

Figure 4: *Cross section looking west across high grade tin intercepts.*

Hole	Easting Nad83z4	Northing Nad83z4	RL m	Dip	Azi	Depth m	Depth From m	Interval m	Sn (%)	Ag (g/t)	W (ppm)	Cut-off Sn (%)	Logged Host Lithology
Cass 84-01	606812	6658215	518	-60	180	46.0	3.41	11.86	0.14	6	-	0.1	Biotite/ Muscovite Granite w/ Greissen Interlayers
Cass 84-02	606810	6658145	530	-60	180	83.1	28.96	14.69	0.16	22	-	0.1	Muscovite Granite w/ Greissen Interlayers
Cass 84-03	606590	6658014	568	-60	180	49.5	0.00	6.10	0.80	25	-	0.1	Quartz Greissen
	including						***1.83***	***4.27***	***1.07***	***33***	***-***	***0.3***	
							16.76	3.05	0.30	4	-	0.1	Biotite/ Muscovite Granite
Cass 84-04	606688	6658076	551	-60	180	42.9	13.84	2.23	0.25	12	-	0.1	Quartz Greissen
							26.91	3.35	0.71	47	-	0.1	Quartz Greissen
Cass 84-05	606891	6658069	532	-60	0	107.0	42.86	26.85	0.18	9	-	0.1	Quartz Greissen
							75.41	22.59	0.28	22	-	0.1	Quartz Greissen
Cass 84-06	606949	6658085	528	-60	0	63.0	**20.42**	**29.05**	**1.56**	**28**	**-**	**0.1**	Greissen
	including						***20.42***	***7.62***	***5.28***	***88***	***-***	***0.3***	
							56.39	2.44	0.24	39	-	0.1	Greissen
Cass 84-07	606892	6658142	528	-45	0	104.0	2.96	29.05	0.22	10	-	0.1	Quartz Greissen
							39.62	6.1	0.88	67	-	0.1	Muscovite Granite
	including						***42.82***	***2.9***	***1.71***	***129***	***-***	***0.3***	
							59.08	6.92	0.12	29	-	0.1	Quartz Greissen
Cass 88-08	606950	6658051	522	-60	0	110.0	3.05	47.85	0.4	4	-	0.1	Muscovite Granite
	including						***3.05***	***9.45***	***2.99***	***124***	***-***	***0.3***	
							56.39	12.25	0.37	10	-	0.1	Muscovite Granite
							71.93	10.97	0.13	7	-	0.1	Muscovite Granite
							95.1	4.88	0.3	125	-	0.1	Muscovite Granite
Cass 88-09a	607135	6658052	513	-50	0	122.0	50.14	10.06	0.12	12		0.1	Muscovite Greissen w/ Muscovite Granite
Cass 06-10	606950	6658051	526	-60	0	121.9	1.52	7.62	0.14	1	64	0.1	Previous logging not currently available
							10.67	**19.81**	**0.71**	**4**	**-**	**0.1**	
							34.44	7.62	0.24	8	12	0.1	Previous logging not currently available
							51.51	13.11	0.33	13	11	0.1	Previous logging not currently available
	including						***59.44***	***3.05***	***1.00***	***40***	***100***	***0.3***	
							86.87	2.74	0.25	23	1183	0.1	Previous logging not currently available
							103.63	3.81	0.18	4	80	0.1	Previous logging not currently available
Cass 06-11	606950	6658115	525	-60	180	152.4	36.58	23.47	0.36	13	-	0.1	Previous logging not currently available
	including						44.2	6.71	0.79	19	-	0.3	
							67.36	5.49	0.22	7	-	0.1	Previous logging not currently available
							76.20	4.72	1.11	31	35	0.1	Previous logging not currently available
							85.34	13.41	0.21	29	214	0.1	Previous logging not currently available
Cass 06-12	606950	6658117	525	-60	0	152.4	0.00	7.32	0.44	10	304	0.1	Previous logging not currently available
							15.24	3.20	0.41	5	121	0.1	Previous logging not currently available
							22.71	**23.62**	**0.34**	**9**	**89**	**0.1**	Previous logging not currently available
	including						*25.76*	*5.49*	*0.61*	*1*	*186*	*0.3*	
							54.86	3.05	0.12	54	135	0.1	Previous logging not currently available
Cass 06-13	606950	6658180	520	-50	0	152.4	17.83	2.44	0.13	7	156	0.1	Previous logging not currently available
							30.02	3.35	0.16	13	91	0.1	Previous logging not currently available
							58.67	4.88	0.13	46	230	0.1	Previous logging not currently available
Cass 06-14	606834	6658101	532	-50	0	123.4	0.00	26.98	0.30	11	50	0.1	Previous logging not currently available
							30.18	3.51	0.22	20	50	0.1	Previous logging not currently available
							38.86	5.33	0.14	20	136	0.1	Previous logging not currently available

Table 1: *Summary of Assay Results drilled at Sleitat in 1984, 1988 and 2006. Reported intersections are length-weighted downhole intervals calculated using a lower cut-off grade of 0.10% Sn and a minimum reported width of 2 m. Intervals may include up to 2 m of consecutive internal dilution below the lower cut-off. Up to 3 m of internal dilution has been permitted within selected broad and geologically continuous greisen intervals where the overall composite grade remains above 0.10% Sn. Higher-grade included intervals are reported using a 0.30% Sn cut-off, generally with no more than 1 m of internal dilution. Reported intersections are downhole widths. True widths are currently unknown unless otherwise stated.*

The Kuskokwim Mountains region was targeted in 1983 by Cominco America Inc. (**Cominco**) for the exploration of Bolivian-style tin deposits. Tin enrichment was discovered at the Sleitat Mountain prospect (at an elevation of approximately 600m) in association with sheeted, east-west trending greisen alteration.

The greisen alteration extends across all phases of the highly evolved Sleitat granite stock and into the surrounding hornfels sediments. The Sleitat granite is massive, exhibits no internal preferred orientation and is comprised of biotite granite, biotite-muscovite granite, and zinnwaldite granite (St. George, 1985). Minor felsic dykes are noted around the intrusive boundary.

The Sleitat granites have geochemical characteristics similar to most tin-granite systems; namely a progression from the marginal biotite granite through to the Zinnwaldite granite.

Cominco was active on the property in 1983, 1984 and 1988 when it conducted various geological, rock and soil geochemical and geophysical surveys. Cominco also completed a total of 723.8m of BTW core drilling in nine holes on the Sleitat Project (a tenth hole was abandoned) during 1984 and 1988.

The Cominco drill results indicate that the majority of the tin ore is hosted in steeply dipping tabular greisen bodies, separated by altered, but relatively barren zones of granite. The greisen zones are concentrated in two zones at the northern and southern margins of the Sleitat stock. High-grade brecciated greisen zones also exist in the system, as demonstrated in hole Cass84-06 which intersected 6.7 m grading 4.8% Sn and 56.8 g/t Ag in re-sampled quartered core.

In 1989 the USBM evaluated the tin resource potential of Sleitat and inferred a resource of 28.6 million short tons (25.9 million tonnes) of mineralized rock at a grade of 0.224 to 0.37% Sn, 0.04% W, and 17 g/t Ag (estimated to contain between 128 million and 212 million pounds of tin) based on a representative surface samples and a depth projection based on Cominco drill holes (Burleigh, 1990).

Burleigh's calculated "inferred resource" can only be considered conceptual as it does not meet the minimum requirement for classification as a JORC-compliant resource. There has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource. This historic estimate is not compliant with the JORC Code. However, the Company considers the historical estimate to be relevant and sufficiently reliable to assist in the evaluation and planning of exploration activities on the Project. The Company cautions that the estimate has not been prepared or reported in accordance with the JORC Code and should not be relied upon as a current Mineral Resource. The Company is not aware of any more recent estimates or data relevant to the reported mineralisation.

Set out in Appendix 1 is information, where available, referenced to the criteria of Table 1 of Appendix 5A (JORC Code), which are relevant to the understanding of reliability of the Historical Estimate. This information was prepared by Mr Tony Chisnall, Noronex's chief geologist.

In October of 2005, a field examination of the Sleitat property was undertaken by AES, identifying drill collars, collecting grab samples of mineralized greisen material and a total of seven stream sediment samples from creeks draining Sleitat Mountain. The Cominco drill core, which is now permanently stored at the Alaska Geologic Materials Center in Anchorage, was also examined and re-sampled in a few key mineralized sections to verify the nature and grade of the tin-silver mineralization.

The 2005 work, which was completed with GPS control and the application of appropriate quality control and quality assurance measures, adequately repeated the Cominco results, confirming the Sleitat Mountain prospect as a significant occurrence with the potential to be an economic tin-silver deposit.

Based on review and confirmation of historic results and conclusions, two significant tin-silver targets have been identified that warrant further exploration drilling, including:

- The northern greisen, where all the Cominco and Brett drilling was completed, is open to the east, west and at depth; and,
- The untested southern greisen which is hosted in hornfels rock along the south intrusive margin that could be indicative of an unroofed greisen zone, or even a deeper cupola intrusive phase with associated roof greisen mineralization.

The 2005 stream sediment samples also showed strong to highly anomalous tin and tungsten results peripheral to the mapped stock. Samples to the southwest and southeast suggest the mineralization could extend beyond the mapped greisenized granitic stock.

In 2006, Brett Resources completed an additional 5 holes totalling 702m, one of which twinned one of the earlier Cominco drill holes. Refer to Table 1 for additional information.

During June 2026, Noronex personnel undertook a site visit to the project and reviewed selected preserved drill core held at the Alaska Geological Materials Center. Visual examination confirmed abundant cassiterite-bearing greisen mineralisation consistent with previous drilling records. Handheld XRF screening identified elevated tin responses consistent with the presence of cassiterite observed in the preserved drill core. Handheld XRF measurements were used as a qualitative verification tool only to confirm and sample the presence of tin and other mineralisation (see picture of core from Hole Cass 06-12 below) and were not used for reporting exploration results.

***Figure 5**: Preserved drill core from hole Cass 06-12 showing quartz-greisen veining with visible cassiterite mineralisation. Laboratory assays over the photographed interval returned 2.29 m @ 0.81% Sn, 1 g/t Ag and 110 ppm W. (Original intercepts 95-98 feet, 3 ft @ 1% Sn, 1g/t Ag, 200 pp W; 98-100 feet, 2 ft @ 0.98% Sn, 1g/t Ag, 50 ppm W; 100-102.5 feet, 2.5 ft @ 0.45% Sn, 2g/t Ag, 50ppm W).*

Noronex has independently reviewed the available historical geological information, inspected preserved drill core at the Alaska Geologic Material Center in Anchorage and completed preliminary verification of the reported tin mineralisation. The Company considers the previous exploration data provides a reliable basis for reporting the exploration results contained in this announcement, though cautions the reader that the estimate has not been prepared or reported in accordance with the JORC Code and should not be relied upon as a current Mineral Resource.

Additional evaluation and exploration required to verify the historical estimate as a Mineral Resource in accordance with the JORC Code (Appendix 5A) would include an evaluation of the potential to define an updated Exploration Target, and the design of a follow-up resource definition drilling program. Noronex intends to carry out this evaluation and exploration work over the next-12 months.

Next Steps

Next steps for the project include:

- Completion of legal and technical due diligence.
- Compilation, validation and integration of all historical exploration data.
- Systematic review of preserved drill core held at the Alaska Geologic Materials Center (AGMC), including handheld pXRF screening to qualitatively confirm tin, tungsten, silver and other critical minerals, and LIBS analysis to assess the potential for lithium and other light elements
- Planning and permitting for a field program incorporating detailed geological mapping, surface rock-chip sampling and geophysical surveys.
- Evaluation of the potential to define an updated JORC Exploration Target and design of a follow-up resource definition drilling program.
- Completion of the proposed acquisition, subject to shareholder approval at the planned meeting in late August.

Terms of Acquisition

Noronex has signed a 60-day option agreement to acquire 100% of Alaskan Critical Minerals Pty Ltd (**ACM**). ACM in turn holds the right to the Sleitat Project under an option agreement to acquire 100% of Strongbow Alaska Inc (**Strongbow Agreement**) which holds 100% of the Sleitat Project claims. The intention of the agreements is that Noronex would assume the payments under the Strongbow Agreement following exercise of the ACM Option and acquisition of ACM, terms of which are set out below. Neither ACM or Strongbow are related parties of Noronex. Noronex has received confirmation from ASX that ASX Listing Rules 11.1.2 or 11.1.3 do not apply to the proposed transaction.

The Agreement includes the following amounts payable to the vendors of ACM under the ACM option to acquire 100% of ACM:

1) Deposit: A deposit payable within 5 days of signing the agreement of A$50,000 cash plus A$50,000 NRX shares at a 1-day VWAP prior to signing the agreement. The payment of the deposit entitles NRX to a 60 day exclusive due diligence period which can be extended for an additional 30 days for the payment of $25,000. Shares subject to a 12 month escrow.
2) Upon exercise of the option, $1,000,000 NRX shares to be issued at a 10-day VWAP prior to the date of issue of the shares. Shares subject to a 12 month escrow. Upon exercise of the ACM Option, 100% of the ACM shares will transfer to NRX
3) A cash payment of $375,000 in cash two years from the date of exercise.
4) Milestone Shares payable if the following hurdles are achieved within 3 years of the option being exercised
    a. A$250,000 worth of NRX Shares as soon as reasonably practicable following the publication on the ASX by Noronex of a JORC Code or NI 43-101 compliant resource being defined at the Sleitat Tin Project of no less than 20M tonnes @ 0.30% Sn;
    b. A$250,000 worth of NRX Shares as soon as reasonably practicable following the publication on the ASX by Noronex of a JORC Code or NI 43-101 compliant resource being defined at the Sleitat Tin Project of no less than 30M tonnes @ 0.30% Sn;

c. A$250,000 worth of NRX Shares as soon as reasonably practicable following the publication on the ASX by Noronex of a JORC Code or NI 43-101 compliant resource being defined at the Sleitat Tin Project of no less than 50M tonnes @ 0.30% Sn.

5) An additional Milestone Share payment payable if the following hurdles are achieved within 5 years of the option being exercised
   a. A$250,000 worth of NRX Shares as soon as reasonably practicable following the decision to mine

The Strongbow Agreement gives ACM the right to acquire 100% of Strongbow Alaska on the following terms, which agreement will be assumed by Noronex as 100% owner of ACM following exercise of the option:

1) Payment of US$260,000 following notice from ACM by 14 September 2026 (extendable for up to 3 months for payment of US$100,000) that it wishes to exercise the option to acquire 100% Strongbow Alaska (**Strongbow Option**). At the time of this payment, 100% of the shares of Strongbow Alaska will be transferred to ACM.
2) A payment of US$500,000 within 12-months of the exercise of the Strongbow Option

The Sleitat claims are also subject to three pre-existing royalties for a 3% Net Smelter Royalty (comprising 1.75% NSR, 0.25% NSR and a 1.0% NSR).

In addition to the above, facilitation securities are to be issued to the party that introduced the transaction, Orchid Capital Minerals Pte Ltd (**Orchid**), subject to shareholder approval and exercise of the Option. Orchid will be issued a total of 15,000,000 fully paid ordinary shares (**Facilitation Shares**) and 9,200,000 unlisted options, exercisable at $0.025, expiring two (2) years from the date of issue (**Facilitation Options**)

Management Update

The board has agreed to appoint Mr James Thompson to act as Chief Executive Officer of the company. Mr Thompson is an experienced mining executive who has been a founder and director of multiple ASX-listed entities. Mr Thompson will receive a monthly fee of $20,000 (excluding GST). The arrangement will remain in place until May 2027, at which point the Company will reassess its management requirements. Either party may terminate the arrangement prior to expiry by providing two (2) months' written notice to the other party.

The Board has agreed to grant Mr Thompson 20,000,000 Performance Rights (**Performance Rights**), comprising:

- 10,000,000 Performance Rights vesting upon the Company's share price achieving a 10-day VWAP of $0.03; and
- 10,000,000 Performance Rights vesting upon the Company's share price achieving a 10-day VWAP of $0.04,

with both tranches expiring two (2) years from the date of issue.

In addition, subject to shareholder approval, the Board has agreed to grant Mr Thompson 10,000,000 unlisted options, exercisable at $0.025, expiring two (2) years from the date of issue (**Options**). Mr Thompson's Performance Rights and Options will be issued utilising the Company's Securities Incentive Plan.

Additionally, subject to shareholder approval, the Company intends to grant an additional 12,000,000 Performance Rights and 10,000,000 Options to the Board of Directors, on the same terms and conditions as those set out above.

– ENDS –

This ASX announcement has been authorised by the Board of Noronex Limited.

For further information, contact the Company at info@noronex.com.au or on (08) 6555 2950.

Investor inquiries:

James Thompson
(08) 6555 2950

Media inquiries:

Nicholas Read
Read Corporate
M: 0419 929 046

About Noronex Limited

Noronex is an ASX-listed copper explorer with advanced projects in the Kalahari Copper Belt, spanning Namibia and Botswana, and in Ontario, Canada. Collectively, these projects have seen over 180,000m of historical drilling. The Company has a Strategic Alliance Agreement (SAA) with South32, and two Earn-in Agreements providing South32 with the right to acquire 60% of each of Noronex's Humpback-Damara Project in Namibia and the Cgae Cgae Project in Botswana by funding a combined A$4M in exploration per year for a maximum of five years. Noronex will be the manager of the exploration activities under the Earn-In Agreements and SAA and plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current Resource base.

The Company also has exposure to a Uranium tenement in the centre of Namibia's hard rock uranium district. The Etango North (EPL 6776) is a joint venture with a local Namibian partner, where Noronex can earn up to an 80% interest on EPL 6776 with Noronex the manager and operator of the JV.

Competent Person Statement – Exploration Results

The information in this ASX announcement that relates to Historical Estimates and previous exploration results has been reviewed by Mr Tony Chisnall who is a Member of the Australasian Institute of Mining & Metallurgy (AusIMM). Mr Chisnall is a geologist employed by Noronex Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chisnall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the previously disclosed exploration results referenced in this announcement. Information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Noronex Limited's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Noronex Limited believes that its forward-looking statements are reasonable; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

APPENDIX 1: JORC COMPLIANT EXPLORATION REPORT

Information, where available, referenced to the criteria of Table 1 of Appendix 5A (JORC Code) which is relevant to the understanding of reliability of the historical estimate.

JORC Code 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Previous diamond drilling was undertaken by Cominco during 1984 and 1988 and by Alaska Earth Sciences Inc. on behalf of Brett Resources during 2006. Cominco completed 723.8 m of BQ diamond drilling in nine completed holes, with a tenth hole abandoned. With the exception of the abandoned hole Cass 88-09, the available report states that 100% of the Cominco core was split, either by hand splitting or sawing, and sampled. Sample intervals were identified using numbered tags and orange flagging tape. Full details of the original Cominco sampling methodology are not available.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	In 2005, 22 intervals of preserved Cominco core were re-logged and quarter-core samples were collected for verification. Intervals were selected using geological criteria, photographed, sawn into quarters and sampled from a consistent portion of the remaining split core where practicable.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	The 2006 drilling was sampled at nominal 5-foot intervals, equivalent to approximately 1.52 m, with sample boundaries adjusted according to geological criteria. Core was mechanically split and half core was submitted for analysis.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Cominco completed 723.8 m of BQ diamond core drilling in nine completed holes during 1984 and 1988. One additional hole, Cass 88-09, was abandoned at 14.9 m after drill rods were lost in the hole. AES completed five diamond drill holes totalling 702.5 m during July 2006. The 2015 report does not clearly state the core diameter used for the 2006 drilling.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Quantitative core-recovery measurements are not reported in the 2015 NI 43-101 report. The preserved Cominco core was described as being in excellent condition at the Alaska Geological Materials Center. No relationship between sample recovery and grade has been established from the available records.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diligent control was maintained on the rig on sample recovery and all smaller samples recorded.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship to sample size has been determined to date.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Historical drill logs are reported to exist for the Cominco drilling. During the 2005 verification program, selected preserved core was re-logged, photographed and marked for sampling.. The 2006 drilling was geologically logged under the direction of William Ellis of AES.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The extent to which previous logging was qualitative or quantitative, and whether all core was photographed, is not fully documented in the 2015 report.
	The total length and percentage of the relevant intersections logged.	Reported in table in release.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Cominco core was reportedly either hand split or sawn. Details of crushing, pulverisation, sample mass, preparation equipment and preparation quality control are not available for the 1984 and 1988 programs.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable – no non-core samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The 2005 verification samples comprised quarter core. The 2006 drilling samples comprised half core produced using a mechanical core splitter. Samples were placed in individually numbered bags with corresponding sample tags, sealed and consolidated for transport.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The quality control procedures are currently not known.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.=	The previous measures taken to ensure sampling being representative of in situ material collected is unknow,
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The coarse and locally irregular distribution of cassiterite creates a potentially significant sampling or nugget-effect risk. The report recommends larger-diameter core and analysis of multiple splits in future drilling programs.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory proce technique* *is considered partial or total.*	The 2006 samples were prepared by Alaska Assay Laboratories/BCI. Gold and silver were analysed at Alaska Assay Laboratories, and pulp splits were forwarded to ACME Laboratories in Vancouver for a 10-element sodium-peroxide fusion analysis that included tin. Sodium-peroxide fusion is considered an appropriate total-digestion method for cassiterite-bearing samples
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Use of other spectrometers or geophysical instruments was not reported.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	The nature of the 1984 and 1988 quality control procedures is unknown. The 2006 program included approximately one blank per 20 samples and one tin standard in each drill-hole sample shipment. The report does not provide the certified values, acceptance limits or detailed performance results for the standards and blanks.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Twenty-two quarter-core samples were collected from preserved Cominco core during 2005 to compare against original historical results. The comparison demonstrated considerable variability in tin and silver grades, interpreted to reflect the coarse-grained distribution of cassiterite and associated silver-bearing minerals. Four core samples and one rock sample were submitted to a second laboratory as analytical checks. One silver result showed substantial variance, while the remaining silver results varied by less than approximately 20% During June 2026, Noronex personnel undertook a site visit to the project and reviewed selected preserved drill core held at the Alaska Geological Materials Center. Visual examination confirmed abundant cassiterite-bearing greisen mineralisation consistent with previous drilling records. Handheld XRF screening identified elevated tin

Criteria	JORC Code explanation	Commentary
		responses consistent with the presence of cassiterite observed in the preserved drill core. Handheld XRF measurements were used as a qualitative verification tool only and were not used for reporting exploration result.
	The use of twinned holes.	Cass 06-10 was drilled as a twin of historical hole Cass 88-08. It confirmed tin-silver mineralisation broadly comparable with that encountered by Cominco, although local differences are expected because of the coarse-grained cassiterite and short-range grade variability.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	There is no known documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
	Discuss any adjustment to assay data.	No adjustments have been made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	The 2006 drill-hole collars are reported in NAD83 UTM Zone 4N coordinates. Updated UTM coordinates for both historical and 2006 drill holes are included in Appendix II of the 2015 report. The original Cominco collars were recorded using a local grid. The method and accuracy of original collar surveying are not fully documented in the report.
	Specification of the grid system used.	Coordinates are reported in NAD83 UTM Zone 4N
	Quality and adequacy of topographic control.	The method and accuracy of original collar surveying are not fully documented in the report
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling was concentrated within the northern and southern greisen zones of the approximately 40 ha Sleitat granite stock. The drill spacing is irregular and reflects historical exploration targeting rather than systematic resource-definition drilling. The available drilling is sufficient to demonstrate the presence of tin-silver mineralisation but is not currently considered sufficient to establish a Mineral Resource under the JORC Code.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	It is considered that drilling is insufficient to establish continuity of mineralisation and grade consistent for an Inferred Mineral Resource.
	Whether sample compositing has been applied.	No information on sample compositing is evident.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Greisen mineralisation occurs predominantly within closely spaced, steeply dipping, broadly east–west-trending tabular bodies. Most holes were drilled north or south at dips of approximately –45° to –60°, providing generally appropriate intersection angles to the interpreted greisen orientation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Reported intervals are downhole widths. True widths are generally not established. In some historical interpretations, true width was estimated to be approximately 50% of downhole width, but this should not be applied universally without geological modelling.
Sample security	*The measures taken to ensure sample security.*	For the 2005, 2006 and 2011 AES programs, sequential sample tags were used and samples remained under the control of authorised AES personnel before shipment. The 2006 samples were transported by air freight from the project to Dillingham, then to the AES office in Anchorage and subsequently by road freight to Alaska Assay Laboratories in Fairbanks.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	William T. Ellis, CPG, prepared the 2015 NI 43-101 report and had previously visited the property, reviewed preserved core and supervised verification sampling. The report concluded that the available sampling and analytical information was adequate to confirm the presence of mineralisation, but recommended a comprehensive modern QA/QC program for future work. Tony Chisnall, Chief Geologist, Noronex, undertook a geological review of selected preserved core and visited the project area in June 2026.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Sleitat Project comprises 33 State of Alaska mining claims, SL 01 to SL 33, located in the Bristol Bay Recording District, southwest Alaska. The claims were located on 4 December 2023 and cover State of Alaska land within the Seward Meridian, Townships 1S–2S and Ranges 45W–46W. The claims have Alaska Department of Natural Resources identification numbers ADL 740946 to ADL 740978. As at 24 June 2026, title searches undertaken using records of the Alaska Department of Natural Resources, the Bureau of Land Management and the Bristol Bay Recording District confirmed that the State of Alaska Department of Natural Resources recognised all 33 claims as active. Record title to the claims is held by Strongbow Alaska, Inc The records reviewed identified no conflicting third-party mining claims or mineral rights and no recorded liens, encumbrances or private royalties affecting the claims. The claims remain subject to statutory State of Alaska rental, annual labour, tax and production royalty obligations. The project lands are included within the Bristol Bay Area Plan and are designated as mineral lands to be managed for mineral exploration and development. Potential impacts on caribou wintering habitat are required to be considered during future mine-permitting review. The project is also located within the Bristol Bay Fisheries Reserve. Exploration and development activities beyond generally allowed uses will require the relevant State and Federal permits and approvals Based on the records reviewed, no material land-tenure impediments to exploration have been identified, subject to maintaining the claims in good standing and obtaining all required regulatory approvals.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Cominco conducted regional and project-scale exploration during the 1980s, including geological mapping, geochemistry, geophysics and diamond drilling in 1984 and 1988. The US Bureau of Mines conducted geological, geochemical, geophysical, mineralogical and bulk-sampling investigations during 1989–1991. Brett Resources and AES completed verification sampling in 2005, five diamond holes in 2006 and additional regional mapping and sampling in 2011.
Geology	*Deposit type, geological setting and style of mineralisation.*	Sleitat comprises an approximately 40 ha, Early Tertiary, peraluminous, multiphase granite stock intruding Cretaceous Kuskokwim Group sedimentary rocks. The stock includes biotite granite, biotite-muscovite granite and zinnwaldite granite and is surrounded by an extensive hornfels aureole. Tin mineralisation is principally hosted by steeply dipping, east–west-trending sheeted greisen bodies occurring within the granite and locally extending into hornfels. Two principal greisen areas have been recognised: a northern zone approximately 900 m by 300 m and a southern zone approximately 400 m by 250 m. Individual greisen bands range from centimetres to approximately 6 m in width. Cassiterite is the principal tin mineral and occurs as fine disseminations, within quartz-sericite vein zones and locally in coarse or very high-grade concentrations. The system is classified as a deeply eroded sheeted tin-greisen deposit.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	A summary of drilling data is included in the announcement. The 2006 holes were reported using NAD83 UTM Zone 4N coordinates. Historical Cominco collars were originally recorded on a local grid, with updated UTM coordinates presented in the 2015 report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Reported intersections are length-weighted downhole intervals calculated using a lower cut-off grade of 0.10% Sn and a minimum reported width of 2 m. Intervals may include up to 2 m of consecutive internal dilution below the lower cut-off. Up to 3 m of internal dilution has been permitted within selected broad and geologically continuous greisen intervals where the overall composite grade remains above 0.10% Sn. Higher-grade included intervals are reported using a 0.30% Sn cut-off, generally with no more than 1 m of internal dilution. True widths are currently uncertain unless otherwise stated. Higher-grade included intervals may be reported using a cut-off of 0.30% Sn, generally with no more than 1 m internal dilution.
Relationship between mineralization widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	Reported intersections are downhole lengths and are not necessarily representative of true mineralised widths. The greisen bodies are generally interpreted to be steeply dipping and broadly east–west trending. Hole orientation is generally favourable, but individual greisen orientations and continuity remain insufficiently constrained to reliably calculate true width for all intervals.

Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The announcement includes a regional location map, current mineral-claim map, project geology and drill-collar map and at least one representative cross-section showing the principal greisen zones and significant intersections.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All materially relevant drill holes should be reported, including holes that returned limited or no significant tin mineralisation.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Historical work included geological mapping, magnetic, VLF and radiometric surveys, soil and stream geochemistry, mineralogical and petrographic investigations and an 816 kg bulk sample collected by the US Bureau of Mines. The historical USBM estimate of 28.6 million short tons, equivalent to approximately 25.9 million metric tonnes, grading approximately 0.224–0.37% Sn is conceptual and is not a current Mineral Resource. The 2015 report clearly states that it was based mainly on mapped surface greisen, periodic chip sampling, an assumed greisen-to-granite ratio, a 152 m depth projection and a tonnage factor of 12 ft^3 per short ton.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Recommended work includes compilation and validation of all historical data; collar relocation and differential GPS surveying; systematic relogging and photography of preserved core; confirmatory sampling using larger-diameter or representative sample masses; modern total-digestion tin analysis; systematic QA/QC; density measurements; mineralogical and metallurgical testing; and drilling to test continuity of the principal greisen zones.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	This information is not currently ready for reporting.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The Company has not undertaken an independent verification or validation of the historical database used to support the historical mineral estimate. Historical reports indicate the estimate was based on surface mapping and surface sampling by the US Bureau of Mines in 1989 . Verification of the historical database will form part of the Company's planned technical due diligence.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Competent Person representatives of the Company have completed a site visit to the Project and inspected the historical drill core held at the Alaska Geologic Materials Center (AGMC). The site visit confirmed the presence of greisen-hosted tin-silver mineralisation and verified the availability of significant historical drill core for future

Criteria	JORC Code explanation	Commentary
		review and sampling. The site visit did not include sufficient work to independently verify the historical resource estimate.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The historical estimate is interpreted to comprise greisen-hosted tin-silver mineralisation associated with the upper portions of the Sleitat Granite intrusive complex. The Company considers the geological model to be reasonable based on available historical drilling and geological mapping; however, further review and validation of the historical data is required before any Mineral Resource can be estimated in accordance with the JORC Code (2012).
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Historical reports indicate that the mineralised greisen forms a series of tabular to irregular bodies associated with the granite cupola. The Company has not independently verified the dimensions or continuity of the reported mineralisation.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.*	The historical estimate was prepared prior to the introduction of the JORC Code (2012) and the Company has not been able to verify the estimation methodology, geological modelling techniques, search parameters or interpolation methods used. Accordingly, the estimate is considered a historical estimate only and should not be regarded as a current Mineral Resource.

Criteria	JORC Code explanation	Commentary
	Any assumptions about correlation between variables. *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Historical reports indicate the estimate was prepared using internal economic and geological assumptions current at the time. The Company has not been able to verify the cut-off grades or economic parameters applied.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No mining assumptions have been applied by the Company. Historical reports did not provide sufficient detail to independently assess the mining assumptions used in preparing the historical estimate.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	No metallurgical assumptions have been applied by the Company in relation to the historical estimate. Modern metallurgical testwork has not yet been completed on representative drill core and will form part of future technical evaluation.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No environmental assumptions have been applied by the Company in relation to the historical estimate.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	It is not known whether tonnages associated with the historical estimate were reported on a dry or wet basis.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the*	Historical reports reference an average specific gravity for mineralised greisen; however, the Company has not independently verified the bulk density values used in the historical estimate.

Criteria	JORC Code explanation	Commentary
	frequency of the measurements, the nature, size and representativeness of the samples. *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The historical estimate predates the JORC Code (2012) and was not classified in accordance with the JORC Code. Accordingly, it is not reported as a Mineral Resource and should be regarded as a historical estimate only.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Company is not aware of any independent audits or reviews of the historical estimate.
Discussion of relative accuracy/ confidence *Mining factors or assumptions*	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The historical estimate is considered by the Company to provide a reasonable indication of the scale and distribution of mineralisation and is relevant for exploration planning. However, it has not been verified by the Company, was not prepared in accordance with the JORC Code (2012), and should not be relied upon as a current Mineral Resource. The Company intends to undertake further technical due diligence, including validation of historical drilling, review of drill core, and assessment of the estimation methodology, to determine whether sufficient information exists to support the future estimation of a JORC-compliant Mineral Resource.

Schedule A

The following mining claims are registered under Strongbow Alaska, Inc.

Claim Name	Meridian	Township	Range	Section	Quarter Section	ADL
SL 01	Seward	1S	46W	25	NW	740946
SL 02	Seward	1S	46W	25	NE	740947
SL 03	Seward	1S	45W	30	NW	740948
SL 04	Seward	1S	46W	25	SW	740949
SL 05	Seward	1S	46W	25	SE	740950
SL 06	Seward	1S	45W	30	SW	740951
SL 07	Seward	1S	45W	30	SE	740952
SL 08	Seward	1S	45W	29	SW	740953
SL 09	Seward	1S	46W	36	NW	740954
SL 10	Seward	1S	46W	36	NE	740955
SL 11	Seward	1S	45W	31	NW	740956
SL 12	Seward	1S	45W	31	NE	740957
SL 13	Seward	1S	45W	32	NW	740958
SL 14	Seward	1S	46W	36	SW	740959
SL 15	Seward	1S	46W	36	SE	740960
SL 16	Seward	1S	45W	31	SW	740961
SL 17	Seward	1S	45W	31	SE	740962
SL 18	Seward	1S	45W	32	SW	740963
SL 19	Seward	2S	46W	1	NE	740964
SL 20	Seward	2S	45W	6	NW	740965
SL 21	Seward	2S	45W	6	NE	740966
SL 22	Seward	2S	45W	5	NW	740967
SL 23	Seward	1S	45W	30	NE	740968
SL 24	Seward	1S	45W	29	NW	740969
SL 25	Seward	1S	45W	32	SE	740970
SL 26	Seward	2S	46W	1	NW	740971
SL 27	Seward	2S	45W	5	NE	740972
SL 28	Seward	2S	46W	1	SW	740973
SL 29	Seward	2S	46W	1	SE	740974
SL 30	Seward	2S	45W	6	SW	740975
SL 31	Seward	2S	45W	6	SE	740976
SL 32	Seward	2S	45W	5	SW	740977
SL 33	Seward	2S	45W	5	SE	740978